



Endowment Fund Investment Board



Board Members

Larry Johnson, CFA, CPA
Manager of Investments

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Vaughn Heinrich	Susan K. Simmons
Brad J. Little	R. John Taylor
Richelle Sugiyama	

816 W. Bannock St., Ste. 301
Boise, Idaho 83702
Phone: (208) 334-3311
Fax: (208) 334-3786
Website: www.efib.idaho.gov

Monthly Report to the Board of Land Commissioners

Since the April 16, 2007 Land Board Meeting thru May 8, 2007

Investment performance thru April 30 (preliminary)

Month: 2.9% Fiscal year-to-date: 14.4%

Status of endowment fund reserves

For all endowments, estimated reserves as of March 31 exceed the remaining FY2007 distributions and the approved FY2008 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: None.

Other significant actions: Members of the Investment Board will attend the May 8th Land Board meeting to make a brief report, discuss issues associated with the Agricultural College endowment, and be available for questions and feedback from the Land Board. The Investment Board attends two Land Board meetings per year to enhance communication between the two boards

There were seventeen responses to the Investment Board's Request for Proposal for an investment consultant. Three firms will be interviewed by staff and certain board members the afternoon of May 7 and by the full Investment Board the afternoon of May 8, but a final decision may not be made at the meeting. Land Board members and staff are welcome to attend the interviews.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None, except for those already discussed with the Land Board in executive session.

Changes in board membership or agency staffing: None.